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Attorneys for Plaintiffs

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

DENNIS J. DONOGHUE,
and MARK RUBENSTEIN,

Plaintiffs,

v.

MONDEE HOLDINGS INC.,

Nominal Defendant,

and

PRASAD GUNDUMOGULA,

Defendant,

Case No. 23-9283

COMPLAINT

**FOR RECOVERY OF
SHORT SWING PROFITS
UNDER 15 U.S.C. § 78p(b)**

JURY TRIAL DEMANDED

THE PLAINTIFFS, by David Lopez, Esq., and Miriam Tauber, Esq., their attorneys, complaining of the Defendants, respectfully allege the following upon information and belief, except as to Paragraph 2, which Plaintiffs allege on personal knowledge:

JURISDICTION:

1. This Action arises under the provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended (the "ACT"), 15 U.S.C. §78p(b), and jurisdiction is conferred upon this Court by Section 27 of the Act, 15 U.S.C. §78aa.

THE PARTIES AND VENUE:

2. Plaintiffs are each a security owner of MONDEE HOLDINGS INC. (“MONDEE HOLDINGS”) a Delaware corporation with principal offices and domicile at 10800 Pecan Park Blvd., Suite 315, Austin, Texas 78750.

3. At all times relevant the common stock of MONDEE HOLDINGS as a class was registered under Section 12(b) of the ACT.

4. At all times relevant the common stock of MONDEE HOLDINGS was listed for trading on the NASDAQ Stock Market, LLC, a National Securities Exchange located within this District and one or more of the transactions to be recited hereafter was effected through the facilities of that exchange making venue correct in this District.

5. This Action is brought in the right and for the benefit of MONDEE HOLDINGS which is named as a Nominal Defendant solely in order to have all necessary parties before the Court.

6. At all times relevant PRASAD GUNDUMOGULA (“GUNDUMOGULA”), was Chief Executive Officer, a director, and a more-than-10% beneficial owner of MONDEE HOLDINGS common stock and thereby a so-called ‘insider’ as that term is understood within the meaning of Section 16(b) of the ACT. He may be found at 10800 Pecan Park Blvd, Suite 315, Austin, Texas 78750.

STATUTORY REQUISITES:

7. The violations of Section 16(b) of the Act to be described herein involve non-exempt securities in non-exempt transactions engaged in by a non-exempt person within the meaning of the ACT.

8. Demand for prosecution was made on MONDEE HOLDINGS on June 13, 2023. Follow-up demands were sent on August 15, 2023, August 21, 2023, and September 6, 2023. There has been no response.

9. More than 60 days have expired since the earliest of these demands. Further delay in the filing of suit would be a futile gesture.

10. This action is brought within two years of the occurrence of the violations to be described herein or within two years of the time when reports required by 15 U.S.C 78p(a), Section 16(a) of the ACT, setting forth the substance of the transactions here complained of, were first filed with the Securities & Exchange Commission (“SEC”).

CONSTITUTIONAL STANDING:

11. MONDEE HOLDINGS has suffered particularized injury-in-fact and has Constitutional standing under Article III to have this suit prosecuted on its behalf by reason of (i) the Defendant’s breach of fiduciary duty owed to MONDEE HOLDINGS, such breach consisting of short-swing trading; (ii) conversion of monies belonging to MONDEE HOLDINGS upon the closing of any and all short-swing trades and (iii) the reputational disparagement to MONDEE HOLDINGS attendant on having one of its insiders engage in short-swing trading and the dissemination of such facts through the insiders’ compliance with Section 16(a) of the Act. Each such is a concrete and particularized harm redressable by the court through this Action.

FIRST CLAIM FOR RELIEF:

12. MONDEE GROUP LLC, (“MONDEE GROUP”) a Delaware limited liability company as to which GUNDUMOGULA is sole managing member and has voting and investment power and a pecuniary interest over shares of Class A Common Stock of MONDEE HOLDINGS

held of record by MONDEE GROUP, sold 1,659,404 shares of MONDEE HOLDINGS Class A Common Stock on June 9, 2023. The reported price of this transaction was \$10 per share.

13. GUNDUMOGULA acquired directly owned shares of MONDEE HOLDINGS common stock, at lower prices, within six months of the sale described above. The purchases reported by GUNDUMOGULA are summarized in the table below:

<u>Date</u>	<u>Number of Shares Acquired</u>	<u>Price/Share</u>
Dec. 12, 2022	9,400	\$8.68
Dec. 13, 2022	2,000	\$9.42
Aug. 17, 2023	37,000	\$6.04
Aug. 18, 2023	11,000	\$6.64
Aug. 21, 2023	5,000	\$6.74
Aug. 22, 2023	10,000	\$6.53
Aug. 23, 2023	20,000	\$6.36

14. The foregoing sale and purchases within periods of less than six months while GUNDUMOGULA was an insider of MONDEE HOLDINGS generated recoverable profits under Section 16(b) of the ACT in an amount unknown to Plaintiffs. By applying the “lowest-in/highest-out” method for computing profits under Section 16(b), and assuming GUNDUMOGULA’s pecuniary interest in MONDEE GROUP to be 100%, Plaintiffs estimate profits subject to disgorgement at approximately \$321,000. The pecuniary interest and the precise amount to be recovered will be determined through discovery and an accounting.

SECOND CLAIM FOR RELIEF:

15. This Second Claim for Relief is a precaution against possible errors of detail attributable to inaccuracies in the public record or the discovery of additional trades during the course of this action.

16. GUNDUMOGULA, acting during periods not barred by the statute of limitations measured from the date of the filing of this Complaint, purchased and sold or sold and purchased

equity securities or equity security equivalents of MONDEE HOLDINGS within periods of less than six months of each other while an insider of MONDEE HOLDINGS including but not limited to the transactions pleaded in the First Claim for Relief.

17. By reason of such additional purchases and sales or sales and purchases of its equity securities or equity security equivalents within periods of less than six months of one another while an insider of MONDEE HOLDINGS, GUNDUMOGULA realized profits, the exact amounts thereof being unknown to Plaintiff, which profits inure to the benefit, and are recoverable by Plaintiff on behalf, of MONDEE HOLDINGS.

WHEREFORE, Plaintiffs demand judgment:

- a) Requiring GUNDUMOGULA to account for and to pay over to MONDEE HOLDINGS the short-swing profits realized and retained by him in violation of Section 16(b) of the Act, together with appropriate interest and the costs of this suit;
- b) Awarding to Plaintiffs their costs and disbursements including reasonable attorney, accountant, and expert witness fees; and
- c) Granting to Plaintiffs such other and further relief as the court may deem just and proper.

DATED: Southampton, New York
October 20, 2023

/s/ Miriam Tauber
Miriam Tauber, Esq.
Attorney for Plaintiffs

/s/ David Lopez
David Lopez, Esq.
Attorney for Plaintiffs